

Criterion VI – GOVERNANCE, LEADERSHIP AND MANAGEMENT (100)

Key Indicator - 6.4 Financial Management and Resource Mobilization (20)

6.4.1. QM: *Institution conducts internal and external financial audits regularly*

Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words

Yes.

The Institution has internal financial and governance audit in the name of Management Assurance and Governance (MAG) audit every quarter. As a part of the MAG audit all the finance related transaction and governance SOPs are audited by an independent audit team.

1. Circular to all departments for raising AOP
2. AOP requirements sent by all departments to Accounts section including Lab renovation, furniture, Lab consumables, any other expenses
3. Accounts department, considering actuals of current Financial year up to December, last quarter's estimation and next year AOP projections – statement will be prepared
4. Meeting with Principal, Vice-Principal, CFO – finalization of AOP at internal level
5. Group Chairman Review
6. GMRVF Board of directors review – Final Approval
7. Material Receipt Note (MRN) raised by departments and sent to Accounts
8. Entry at Stores in SAP software
9. Purchase process

File Description

- Paste link for additional Information
- http://www.gmr.it.org/Audit_Report_2015-16.pdf
- http://www.gmr.it.org/Audit_Report_2016-17.pdf
- http://www.gmr.it.org/Audit_Report_2017-18.pdf
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